

**Item 4.f.**

**Administrative Expense Budget for  
Fiscal Year 2023-24**

## **CITY OF DELRAY BEACH FIREFIGHTERS' RETIREMENT SYSTEM**

### **ADMINISTRATIVE EXPENSE BUDGET**

The City of Delray Beach Firefighters' Retirement System has created an Administrative Expense Budget that features Plan expenditures for the Fiscal Year 2023-24. It should be noted that the Plan's income is from investment returns, State of Florida contributions, City of Delray Beach contributions, employee contributions and recapture fees from brokerage firms.

<b><u>TYPE OF EXPENDITURES</u></b>	<b><u>AMOUNTS</u></b>
Actuary Services	\$60,000
Audit Services	\$25,000
City Administrators' Services	\$80,000
Custodial Services	\$80,000
Dues & Subscriptions	\$ 3,000
Fiduciary Liability Insurance	\$22,000
Legal Services	\$40,000
Misc. Expenses	\$50,000
Pension Administration Services	\$10,000
Performance Monitoring Services	\$50,000
Trustee Training and Education	\$10,000
<b><u>TOTAL ADMINISTRATIVE EXPENDITURES</u></b>	<b><u>\$430,000</u></b>
Approximately as a Percentage of Plan Assets	0.29%

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Gregory Giaccone, Chairperson

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Submitted